



General Assembly

February Session, 2010

***Raised Bill No. 5437***

LCO No. 1926

\*01926\_\_\_\_\_CE\_\*

Referred to Committee on Commerce

Introduced by:  
(CE)

***AN ACT CONCERNING FUNDING FOR BROWNFIELD REMEDIATION  
AND DEVELOPMENT.***

Be it enacted by the Senate and House of Representatives in General  
Assembly convened:

1       Section 1. (*Effective July 1, 2010*) (a) For the purposes described in  
2       subsection (b) of this section, the State Bond Commission shall have  
3       the power, from time to time, to authorize the issuance of bonds of the  
4       state in one or more series and in principal amounts not exceeding in  
5       the aggregate one hundred million dollars, provided (1) ten million  
6       dollars of said authorization shall be effective July 1, 2010; (2) ten  
7       million dollars of said authorization shall be effective July 1, 2011; (3)  
8       ten million dollars of said authorization shall be effective July 1, 2012;  
9       (4) ten million dollars of said authorization shall be effective July 1,  
10      2013; (5) ten million dollars of said authorization shall be effective July  
11      1, 2014; (6) ten million dollars of said authorization shall be effective  
12      July 1, 2015; (7) ten million dollars of said authorization shall be  
13      effective July 1, 2016; (8) ten million dollars of said authorization shall  
14      be effective July 1, 2017; (9) ten million dollars of said authorization  
15      shall be effective July 1, 2018; and (10) ten million dollars of said  
16      authorization shall be effective July 1, 2019.

17 (b) The proceeds of the sale of said bonds, to the extent of the  
18 amount stated in subsection (a) of this section, shall be used by the  
19 Department of Economic and Community Development for the  
20 purpose of providing funding to the Office of Brownfield Remediation  
21 and Development established pursuant to section 32-9cc of the general  
22 statutes.

23 (c) All provisions of section 3-20 of the general statutes, or the  
24 exercise of any right or power granted thereby, which are not  
25 inconsistent with the provisions of this section are hereby adopted and  
26 shall apply to all bonds authorized by the State Bond Commission  
27 pursuant to this section, and temporary notes in anticipation of the  
28 money to be derived from the sale of any such bonds so authorized  
29 may be issued in accordance with said section 3-20 and from time to  
30 time renewed. Such bonds shall mature at such time or times not  
31 exceeding twenty years from their respective dates as may be provided  
32 in or pursuant to the resolution or resolutions of the State Bond  
33 Commission authorizing such bonds. None of said bonds shall be  
34 authorized except upon a finding by the State Bond Commission that  
35 there has been filed with it a request for such authorization which is  
36 signed by or on behalf of the Secretary of the Office of Policy and  
37 Management and states such terms and conditions as said commission,  
38 in its discretion, may require. Said bonds issued pursuant to this  
39 section shall be general obligations of the state and the full faith and  
40 credit of the state of Connecticut are pledged for the payment of the  
41 principal of and interest on said bonds as the same become due, and  
42 accordingly and as part of the contract of the state with the holders of  
43 said bonds, appropriation of all amounts necessary for punctual  
44 payment of such principal and interest is hereby made, and the State  
45 Treasurer shall pay such principal and interest as the same become  
46 due.

<p>This act shall take effect as follows and shall amend the following sections:</p>
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Section 1	<i>July 1, 2010</i>	New section
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***Statement of Purpose:***

To ensure the Office of Brownfield Remediation and Development has adequate funding.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*